

Annual State and Local Government Finances Summary: 2020

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State and Local Government Revenues

In 2020, combined state and local government total revenues were \$4.3 trillion, up 5.0 percent from the 2019 value of \$4.1 trillion. At 84.7 percent of the state and local government total revenues, the state and local government general revenues totaled \$3.6 trillion in 2020, compared to \$3.5 trillion in 2019, an increase of 4.6 percent. Insurance trust revenue (\$462.0 billion), utility revenue (\$180.8 billion), and liquor store revenue (\$11.3 billion) accounted for the 15.3 percent (\$654.1 billion) difference between total revenue and general revenue for state and local governments.

Most of the general revenues for state and local governments in 2020 were from taxes at \$1.9 trillion (51.4 percent). Sales and gross receipts taxes and property taxes remain the largest sources of state and local government tax revenues in 2020, at \$651.0 billion (35.0 percent) and \$600.0 billion (32.2 percent), respectively. The balance of state and local government general revenue included support from the federal government directly at \$911.2 billion (25.1 percent), current charges at \$581.5 billion (16.0 percent), and miscellaneous

general revenue at \$270.2 billion (7.5 percent).

State and Local Government Expenditures

State and local government expenditures increased 6.2 percent to \$4.2 trillion in 2020 from \$4.0 trillion in 2019. Education was the largest source of state and local government expenditures at \$1.1 trillion, up 3.6 percent from 2019 and accounting for 26.8 percent of the 2020 expenditure total. Following education, public welfare (18.7 percent), insurance trust expenditures (11.1 percent), and utilities (6.0 percent) were the next largest sources of state and local government expenditures.

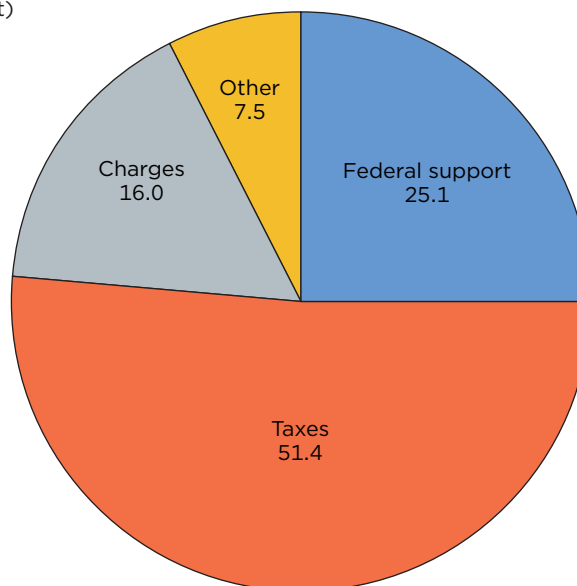
State and Local Government Debt

State and local governments combined had total debt outstanding of \$3.3 trillion in 2020, with the local government share of the debt at 63.7 percent, while the state government share was at 36.3 percent. This was an increase of 2.4 percent, compared to 2019 for state and local governments' total debt outstanding.

State and Local Government Cash and Security Holdings

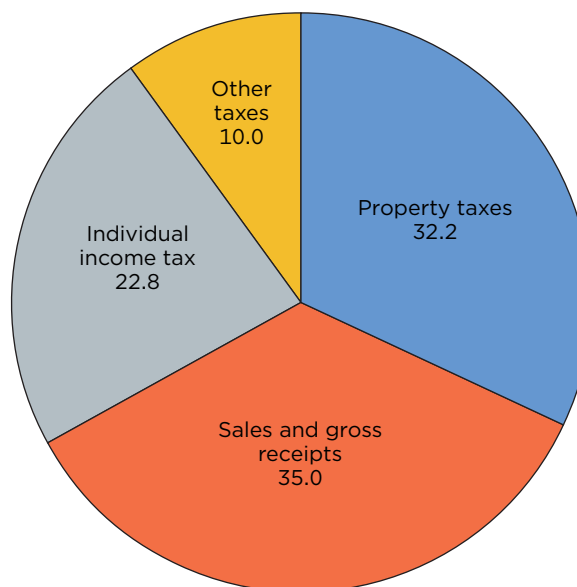
In 2020, cash and security holdings of state and local governments increased 3.2 percent to \$7.9 trillion, compared to \$7.6 trillion in 2019. State governments accounted for 70.0 percent of the total, and local governments accounted for the remaining 30.0 percent. Insurance trust funds for state and local governments increased 1.3 percent in 2020 to \$4.8 trillion, compared to \$4.7 trillion in 2019.

Figure 1.
Source of State and Local Government General Revenue: 2020
(In percent)



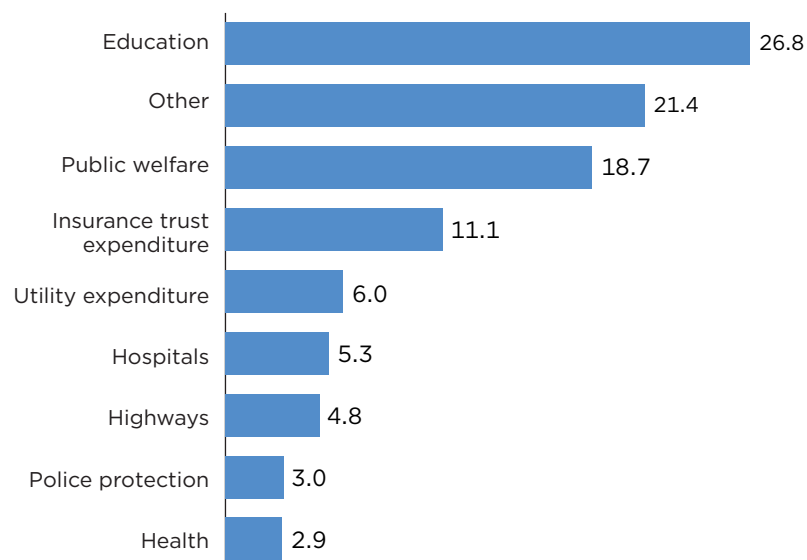
Source: U.S. Census Bureau, 2020 Annual Survey of State and Local Government Finances.

Figure 2.
State and Local Government Tax Revenue: 2020
(In percent)



Source: U.S. Census Bureau, 2020 Annual Survey of State and Local Government Finances.

Figure 3.
State and Local Government Expenditures: 2020
(In percent)



Source: U.S. Census Bureau, 2020 Annual Survey of State and Local Government Finances.

Public employee retirement funds comprised the largest source of cash and security holdings at \$4.6 trillion, an increase of 3.2 percent, compared to the 2019 estimate of \$4.4 trillion.

For further information on state and local government finances, please contact the Economy-Wide Statistics Division, U.S. Census Bureau, at 1-800-832-2839 or by email at <ewd.local.finance@census.gov>.

The data and technical documentation for this release are available at <www.census.gov/survey-programs/govs-finances.html>.